

OVERSEAS NEWS

Tax reformer to head White House advisers

BY ANATOLE KALETSKY IN WASHINGTON

PROFESSOR Martin Feldstein of Harvard University, a leading authority on savings and capital investment and a strong supporter of tax reform and reductions in social security spending, was nominated yesterday as chairman of President Ronald Reagan's Council of Economic Advisers.

U.S. jobless rate up to 41-year peak

WASHINGTON — The U.S. unemployment rate rose to 9.8 per cent in July, the highest in 41 years, the Government reported yesterday.

Narrow Congress win for Reagan on nuclear freeze

PRESIDENT Ronald Reagan's nuclear arms policy won a crucial victory in the U.S. House of Representatives on Thursday night, but only by the narrowest of margins.

Lami Dozo ousted in Argentine forces crisis

BY JIMMY BURNS IN BUENOS AIRES

BRIGADIER-GENERAL Basilio Lami Dozo, the head of the Argentine Air Force, has been replaced and six high-ranking officers compulsorily retired in the country's intensifying military crisis.

But Gen Lami Dozo has fully exploited this newfound prestige to emerge as a politically controversial military figure in a rival bid for the presidency.



Gen Lami Dozo

Chile decides to float peso

THE Chilean Government yesterday bowed to growing pressure on its struggling economy by freeing the peso to float freely against other currencies, Andrew Whitley writes.

Walesa 'admits being used'

By Leslie Collett in Warsaw

POLAND'S Deputy Prime Minister, Mr Mieczyslaw Rakowski, has claimed that he has been used by the Solidarity union, now "looks differently" on his former activities and allegedly understands that his union was being "used."

Army patrol Bogota for inauguration

BY SARITA KENDALL IN BOGOTA

SENOR BELISARIO Betancur is to be sworn in as Colombia's president today, for a four year term. Elected for the Conservative Party with a majority of some 400,000 votes in May, Sr Betancur has promised a government of national unity, and will include both Liberals and Conservatives in his cabinet.



Sr Betancur

Rhone-Poulenc 'heartbreak'

BY DAVID MARSH IN PARIS

THE glowing embers of controversy over France's nationalisation programme were given a fresh raking-over yesterday.

Kenya relaxes Nairobi curfew

By Michael Holman in Nairobi

THE Kenyan Government yesterday relaxed the curfew imposed on Nairobi and the Air Force town of Nanyuki since the abortive coup last Sunday, reflecting growing confidence that the security situation is now under control.

Irish public employees to fight state pay freeze

BY BRENDAN KEENAN IN DUBLIN

LEADERS of Ireland's 300,000 public sector workers have threatened co-ordinated industrial action in response to the Government's imposition of a pay freeze on public employees.

Tough debate on EEC merger plan likely

BRUSSELS — European Commission proposals to extend its authority over company mergers within the 10-nation Common Market and ensure that firms compete freely are likely to face lengthy and acrimonious debate, diplomats and commission officials said yesterday.

Portugal trims state transport

PORTUGUESE transport unions yesterday accused the right-wing Government of discriminating against the public sector in order to hand nationalised companies back to private ownership, particularly in the state transport system, Reuter reports from Lisbon.

Beach ban for U.S. envoys

SOVIET authorities have banned U.S. diplomats and their families from a recreational spot outside Moscow in retaliation for the withdrawal of leisure facilities for Soviet diplomats by the New York suburb of Glen Cove, our Moscow Correspondent writes.

ANC guerrillas' death sentences

THREE young black men were sentenced to death by a Pretoria judge yesterday on charges of high treason and subversion, Bernard Simon writes from Johannesburg.

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REGIONAL ASSEMBLY ELECTIONS Corsicans set to pass judgment on a new voting system

BY DAVID WHITE IN PARIS

TOMORROW, on the day the hunting season opens, Corsica votes on a new and, in the French context, unique regional assembly.

The wider significance of the vote is as the first test of the Government's scheme for elected regional assemblies—both for the "workability" of the proportional voting process and for the political risk it is taking.

Voting by post was stopped in 1976 because it was the easiest way to cheat. But ballot-box fraud is endemic. Since the Interior Ministry started "cleaning out" the registers a year ago, 250 electors' names have been dropped because the owners are dead and 4,450 because they were on more than one register.

SUFFOLK GROUP RADIO PLC Notice is hereby given of the appointment of Lloyds Bank Plc as Registrar. All documents for registration and correspondence should in future be sent to the address below.

ENVOYS see Nkomo over six hostages ENVOYS from the United States, Britain and Australia have had talks with Zimbabwean opposition leader Joshua Nkomo on the abduction by gunmen of six tourists, the British High Commission said yesterday. Reuter reports from Harare.

UK NEWS

Lloyds Bank to curb mortgage lending

By Andrew Taylor
LLOYDS BANK yesterday announced plans to curb its mortgage-lending activities...

• To provide home-loans only to Lloyds customers of at least six months' standing.
• The maximum advance will be cut from 100 per cent of purchase price to 80 per cent.

Glass works closure hits 300 jobs

By Lisa Wood
MORE THAN 300 redundancies were announced yesterday by the 127-year-old glass maker and glazier, James Clark and Eaton, of Bracknell.

Cambridge to curb language schools

BY MICHAEL DIXON, EDUCATION CORRESPONDENT
CURBS ON private-enterprise schools catering mainly for foreigners are being planned by Cambridge Council...

Britoil seeks Clyde field go-ahead

BY RAY DAFER, ENERGY EDITOR

BRITOIL, the state-owned exploration and development corporation, yesterday applied to the Government for permission to exploit the Clyde field in the North Sea...

also help to offset the decline in production from fields now on stream. The field, containing an estimated 150m barrels of recoverable oil, is expected to yield up to 50,000 barrels a day.

Sea's costliest developments in terms of the reserves exploited. It is estimated that the production and operating costs will work out at about \$20 a barrel, before profits and taxation.

talking about the exploitation of further oil reserves close to the Clyde field. Oil accumulations - still to be appraised - have been identified in two other geological structures in the Clyde block 30/17b, 200 miles east of Dundee.

August car sales expected to be a record

BY JOHN GRIFFITHS

CAR manufacturers expect August sales to exceed 250,000 - a record for any single month.

UK CAR REGISTRATIONS table with columns for Year, Total UK produced, Total imports, Total market, and various car models like Ford, Opel, Citroen, Peugeot, Renault, Fiat, Volvo, etc.

severe cash-flow problems. Vauxhall said: "The suffix does distort the market and the way we do it is not the best."

Thatcher recalls Cabinet for public spending talks

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

THE CABINET is to review public spending at an all-day meeting on September 9 prior to publication of the Treasury's autumn economic forecast and statement of expenditure.

statement is drawn up. However, the move does not mean an autumn mini-budget, Whitehall said yesterday.

strategy. Mr Biffen included the CBI as well as the TUC and the Opposition in a trenchant attack on "economic bickering" among bodies representing narrow sectional interests rather than the national view.

undermined by the economic superstitions of yesterday - namely that by manipulation, modest tax cuts and making limited public spending increases one could get additional and defensible economic growth.

Sinclair drops microcomputer price to £50

By Jason Crisp

MR CLIVE SINCLAIR is cutting the price of his best-selling ZX81 microcomputer from £85 to £50 from Monday.

Turner & Newall disputes TV asbestos illness claim

BY CARLA RAPPOPORT

TURNER & NEWALL, the asbestos, plastics and chemicals group, has written to about 14,000 of its UK employees to dispute several points in a recent Yorkshire Television documentary on asbestos-related disease.

Wednesday, Mr Gibbs disputed three main points made by Yorkshire Television. He said the film alleged that the company removed four pages of evidence to the Advisory Committee on Asbestos in 1976.

British Telecom unions combine to fight sale

By Jason Crisp

BRITISH TELECOM's six main trade unions agreed yesterday on a concerted campaign to fight government plans to sell the corporation to the private sector.

Steel castings companies near agreement on cuts

BY MARK WEBSTER

LAZARD BROTHERS, the merchant bank, expects to resolve the main issues affecting its rationalisation plan for the UK steel castings industry within two to three weeks.

Police win 10.3% rise but pension contributions up

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE GOVERNMENT yesterday agreed to a pay increase of 10.3 per cent for Britain's 118,000 police officers, but also decided to impose the full 4 per cent point increase in pension contributions which will reduce the value of the award to 5.6 per cent.

Cornish tin mine purchase agreed

By George Milling-Stanley

CHARTER CONSOLIDATED, the London mining and industrial group, has reached agreement to buy the 55.24 per cent stake in the Cornish tin mining company, South Crofty, held by Saint Piran.

More UK news on Page 17

Scottish mining machinery manufacturer, Anderson Strathclyde, would not be referred to the Monopolies Commission.

Elections to Lloyd's new council under way

By John Moore, City Correspondent

THE FIRST open election for a new ruling council for the Lloyd's insurance market is under way.

Steelmen to seek miners' aid on ovens

By Brian Groom, Labour Staff

THE MAIN steel union is to ask the National Union of Mine-workers to consider joint action against closure of British Steel Corporation's coke-ovens at Hartlepool, Cleveland.

Long-term jobless now 1.07m

By Our Labour Correspondent

THE GOVERNMENT yesterday announced detailed figures on the current number of the long-term unemployed, showing that a total of 1,070,500 people have now been out of work for more than a year.

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LABOUR NEWS

Bifu to black Saturday work at Barclays

BY BRIAN GROOM, LABOUR STAFF

THE Banking, Insurance and Finance Union yesterday called on its 15,000 members at Barclays Bank to take industrial action over the reintroduction of Saturday opening.

YESTERDAY'S decision was taken by the union's national executive committee after hearing the results of a ballot of Barclays members, in which 57.96 per cent of those voting back the action.

NHS unions angry at pay advertisements

BY IVO DAWNAY, LABOUR STAFF

ADVERTISEMENTS placed by the Department of Health and Social Security in national newspapers and nursing magazines yesterday have provoked a storm of protest from NHS unions.

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At Crown Life, we have long been confident about one thing. By 1985, we are going to be a leader in the financial services industry.

In the past, this confidence of ours has not been universally shared. But as our life and pensions competitors have watched our gross UK premium income grow at a rate of over 80% per annum, the Doubting Thomases have been stilled, one by one.

IDEAS, IDEAS, IDEAS

Crown Life's three main characteristics are plentiful new ideas, backed by excellent service and astute investment management.

In life assurance and pensions, we have established a wide reputation for the development of new ideas. Ideas which can be spectacular, as when we recently launched our personal pension plan for individuals and groups. It broke new ground where others are still seeking to follow.

But we're happy to admit that we do not have a monopoly in good ideas. Which is why our competitors will recognise improved forms of their own best ideas incorporated into our wide range of investment, life assurance and pension plans.

As for administration, the priority we give to efficient and effective service can be judged by the fact that we have our own high technology company - Crown Computer Services Ltd. A company which acts for a wide range of

financial institutions at home and abroad as well as for the Crown Life Assurance Group.

And when it comes to investment management we take the view that there is no substitute for having all of our clients' funds looked after inhouse, by our own team of fund managers. A view which is confirmed by our investment performance record.

But what of the future?

ADD £12 MILLION OF NEW CAPITAL

To finance the next phase of our planned growth, we have just increased our issued capital by £12,000,000.

A substantial proportion of that new money comes from leading UK financial institutions which share our confidence in the continuing strong growth of the Crown Life Assurance Group.

The new capital will be used in the further development of our range of financial products and services. With the emphasis, as always, on precisely meeting our clients' needs, and offering excellent value for money.

We intend to keep our service a byword, the quality of our investment management a standard for others.

And we also intend to continue surprising the market with new ideas which delight our clients and cause consternation to our competitors.

FUTURE GROWTH PLANS

Nobody who has read our current 5 year plan has the

slightest doubt that Crown Life will succeed in becoming a market leader.

We're planning to launch a range of authorised unit trusts. A logical move in view of our fund management expertise.

We're also going into medical insurance.

There aren't too many contenders in this field, and we feel they could do with some healthy competition.

And in the coming months you can be sure our range of products in the areas of linked life assurance and pensions will be further extended and improved.

These moves will, of course, be sweet music to those who have accepted our invitation to do business together.

Whether you're a prospective client, broker, or employee, it's an invitation which remains very much open.

For further details, please get in touch.



Crown Life Assurance Group
Crown Life House, Woking, Surrey, GU21 1XW
Telephone: (04862) 5033
A MEMBER OF THE BRITISH INSURANCE ASSOCIATION

THEY YAWNED WHEN WE SAT DOWN AT THE PIANO, BUT WHEN WE STARTED TO PLAY...



The Crown Life Assurance Group is a UK registered group of companies in the financial services business, including life assurance, pensions, investment services and computer services.

Now-a monthly income from National Savings

An income that leaves your capital intact

Now, through National Savings you can use your savings to top up your earnings or your pension.

If you've £5,000 or more to invest, the new National Savings Income Bonds will provide you with a regular monthly income, leaving your capital untouched.

The cash value of your investment is totally secure.

Competitive interest rates.

The interest rate will be varied from time to time to keep it competitive.

The bonds currently pay 13½% p.a. and the interest is earned on a day to day basis from the date your payment is received at the Bonds and Stock Office.

This is the income you would get at various levels of investment:

Amount Invested	Average monthly income (at 13½% p.a.)
£5,000	£56.25
£25,000	£281.25
£60,000	£675.00

You can have the monthly income paid directly into your bank account, or sent to you by post. The choice is yours.

£200,000 maximum.

You can buy Income Bonds in multiples of £1,000, with a minimum purchase of £5,000 and a maximum of £200,000.

The high holding level means that the new Bonds can provide a valuable form of income to trusts, registered companies, charities, friendly societies and clubs.

Interest paid in full.

Interest is taxable, but no tax is deducted at source.

This is beneficial to organisations and personal savers who are not subject to tax, including children with money held in trust.

Repayment.

You will receive the full rate of interest up to the date

of repayment, provided you give six months notice and the Bonds have been held for a year or more at the time repayment is made.

For details of the terms for cashing in at three months notice, and for cashing in during the first year, see paragraph 6 of the prospectus. (The full prospectus is published below.)

How to invest.

You can buy Income Bonds by completing the coupon and posting it with your cheque, made payable to The Director of Savings and crossed A/C payee, to this address:

The Controller, NSIB, Bonds and Stock Office, Blackpool FY3 9YP.



Income Bonds

PROSPECTUS

1. The Director of Savings is authorised by the Lords Commissioners of Her Majesty's Treasury to receive until further notice applications for National Savings Income Bonds ("Bonds").

2. The Bonds are a Government security, issued under the National Loans Act 1968. They are registered in the National Savings Stock Register and are subject to the Regulations relating to the National Savings Stock Register for the time being in force, so far as these are applicable. The principal of and interest on the Bonds will be a charge on the National Loans Fund.

PURCHASE

3.1 Subject to a minimum initial purchase of £5,000 (see paragraph 4.2a) Bonds may be purchased for £1,000 or a multiple of that sum. Payment in full must be made at the time of application. The date of purchase will for all purposes be the date of receipt of the remittance, with a completed application form, at the Bonds and Stock Office, Blackpool, or such other place as the Director of Savings may specify.

3.2 An investment certificate, bearing the date of purchase, will be issued in respect of each purchase.

HOLDING LIMITS

4.1 No person may hold, either solely or jointly with any other person, less than £5,000 or more than £200,000 of Bonds. Bonds inherited from a deceased holder will not count towards this permitted maximum. Furthermore, Bonds held by a person as trustee will not count towards the maximum which he is permitted to hold. Any interest earned on the Bonds held in trust will count towards the permitted maximum of a beneficiary's personal holding.

4.2 The Treasury may vary the maximum and minimum holding limits from time to time, upon giving notice. No such variation will prejudice any right under the prospectus enjoyed by a Bondholder immediately before the variation in respect of a Bond then held by him.

INTEREST

5.1 Interest will be calculated on a day to day basis from the date of purchase at a rate determined by the Treasury ("the Treasury rate").

5.2 Interest will be payable on the 5th day of each month. The Director of Savings may defer payments of accrued interest following the date of purchase until the next interest date following the end of that period.

5.3 If on repayment the Bonds are by reason of paragraph 6.1 earned less interest than the total already paid in respect of the Bonds under paragraph 5.2 the balance will be deducted from the sum to be repaid. Any interest earned on the Bonds and not already paid before repayment will be added to the sum to be repaid. If in the case of repayment under paragraph 6.2, it is not reasonable to be practicable to stop an interest payment from being made after the

repayment date the amount of that interest payment will be deducted from the sum to be repaid.

5.4 The Treasury may from time to time vary the Treasury rate upon giving six weeks' notice.

5.5 The Treasury may from time to time vary the interest rate and dates on which interest is payable, upon giving notice, and in so doing may specify holding limits above or below which any variation will apply. No variation will apply to a Bond issued before the variation unless the Bondholder agrees to such application.

5.6 Interest on a Bond registered in the sole name of a minor under seven years of age will normally be paid into a National Savings Bank account in the name of the minor.

5.7 Interest on a Bond will be paid without deduction of Income Tax, but it is subject to Income Tax and must be included in any return of income made to the Inland Revenue.

REPAYMENT

6.1 A Bondholder may obtain repayment of a Bond at par before redemption upon giving either three or six calendar months' notice. The amount of interest earned by the Bond from the date of purchase until repayment will be determined by the period of notice given by the Bondholder and by whether or not repayment takes place before the first anniversary of purchase.

	3 months' notice of repayment	6 months' notice of repayment
Repayment before the first anniversary of purchase	No interest in respect of any period	Interest at half the Treasury rate from the date of purchase to the date of repayment
Repayment on or after the first anniversary of purchase	Interest at the Treasury rate from the date of purchase to the date of repayment is received at the Bonds and Stock Office	Interest at the Treasury rate from the date of purchase to the date of repayment

6.2 Where an application for repayment of a Bond is made after the death of the sole or sole surviving registered holder no fixed period of notice is required and the Bond will earn interest at the Treasury rate from the date of purchase up to the date of repayment, whether or not repayment occurs before the first anniversary of the purchase.

6.3 Any application for repayment of a Bond must be made in writing to the Bonds and Stock Office, Blackpool and accompanied by the investment certificate. The period of notice given by the Bondholder will be calculated from the date on which the application is received in the Bonds and Stock Office.

6.4 Application may be made for repayment of part of a Bond in an amount of £1,000 or a multiple of that sum provided that the holding of Bonds remaining after the part repayment will still fall within the maximum holding limit imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The preceding sub-paragraphs will apply to the part repaid as to a whole Bond; the remaining balance will have the same date of purchase and the same interest rate as were applicable to the original Bond immediately prior to repayment.

PAYMENTS

7. Interest will be payable directly to a National Savings Bank or other bank account or by crossed warrant sent by post. Capital will be repayable direct to a National Savings Bank account or by crossed warrant sent by post.

MINORS

8. A Bond held by a minor under the age of seven years, either solely or jointly with any other person, will not be repayable, except with the consent of the Director of Savings.

TRANSFER

9. Bonds will not be transferable except with the consent of the Director of Savings. Transfer of a Bond or part of a Bond will only be allowed in an amount of £1,000 or multiple of that sum and will not be allowed if the holding of the transferor or transferee would thereby be outside the holding limits imposed by paragraph 4.1 as varied from time to time under paragraph 4.2. The Director of Savings will normally give consent in the case of, for example, the disposition of Bonds on the death of a holder but not to any proposed transfer which is by way of sale or for any consideration.

NOTICE

10. The Treasury will give any notice required under paragraph 4.2, 5.4, 5.5 or 11 of the prospectus in the London, Edinburgh and Belfast Gazettes or in any other manner which they think fit. If notices are given otherwise than in the Gazettes it will as soon as is reasonably possible thereafter be recorded in them.

GUARANTEED LIFE OF BONDS

11. Each Bond may be held for a guaranteed initial period of 10 years from the first interest date after the date of purchase. Thereafter interest will continue to be payable under the terms of the prospectus until the redemption of the Bond. The Bond will be redeemed at par either at the end of the guaranteed initial period or on any interest date thereafter, in either case upon the giving of six months' notice by the Treasury. The Director of Savings will write to the Bondholder before redemption, at the last recorded address for his Bondholding, informing him of the date of redemption notified by the Treasury.

FT4 APPLICATION FOR NATIONAL SAVINGS INCOME BOND
To: The Controller, NSIB, Bonds and Stock Office, Blackpool, Lancs FY3 9YP.

1 I/We accept the terms of the Prospectus and apply for a Bond to the value of: £ _____,000 Initial minimum of £5,000 and multiples of £1,000 to a maximum of £200,000

2 Surname(s) _____ Full Christian name(s) or forename(s) _____ Mr/Mrs/Miss _____
Address (including postcode) _____
Date of Birth (if under 7) _____ Day _____ Month _____ Year _____

3 NAME AND ADDRESS FOR DESPATCH OF INVESTMENT CERTIFICATE (if different from above):
Name _____
Address _____

4 DIVIDENDS TO BE PAID BY CREDIT TO: (if not to a National Savings Bank or other bank account, enter name and address to which dividend warrants should be sent)
Bank _____
Address _____
A/c Name(s) _____ A/c No _____

5 Signature(s) _____ Date _____ 19__

THE ARTS

Don't myth this

BY B. A. YOUNG

Part of the summer relaxation this week has been a little series on Radio 4 called 'Mighty Myths'... Kenneth Hudson called 'Trouble'... 'Another important myth was also dealt with on Radio 3 last Saturday...

The key to Tennessee

BY NIGEL ANDREWS



Tennessee Williams

Deep among the lemon trees on his Sicilian hotel terrace, Tennessee Williams was taking an evening drink... 'I love Sicily. I've been coming to Italy for years'...

the playwright say this will be the last play? 'Well, my recent few plays have not been too successful on the stage... 'I'm getting up every morning at 8—much to the hotel's dismay...'

Arts organisations are looking to subscription schemes to solve some of their financial problems. DAVID CHURCHILL looks at Sadler's Wells experience

Cash in the hand

The Sadler's Wells Theatre, which next year celebrates its centenary, is already celebrating the success of its current subscription series... 'The current series, for example, has overcome the criticism of many subscription schemes that commit the subscribers to some advance months in advance...'

F.T. CROSSWORD PUZZLE No. 4943

A price of £10 will be given in each of the senders of the first three correct solutions... Solutions must be received by next Thursday...

Crossword puzzle grid with numbered squares for letters.

- ACROSS 1 Perhaps resist charge, till... (4-8) 10... this letter is in America (7) 11 Let's go to find the Virginia Elk (7) 12 Highball for the winter sportsman (5) 13 No rating can be in such a proverbially blissful state (6) 15 Keep on the beach (4-6) 16 Lakeland water once pure (4) 18 Travelled from Polperro, Devon-bound (4) 20 Left the last word to the musical glide (10) 22 Plunge potentially dangerous for the beak (4-4) 24 Living in London practically accompanied (2, 3) 26 Regard the old missile—it is in orbit (7) 27 Soedsman on the square? (7) 28 Does Irishman upset Handel's blacksmith thus? (12) DOWN 2 Like those nightly M1 accounts? (7) 3 Half-over achievement on the field? (3-5)

BBC 1

- 6.25-8.55 am Open University (Ultra High Frequency). 9.05 Weekend Warehouse. 9.30 Get Set... 1.50-2.30. 2.50-3.20: Tony Doyle Profile (3.10): Motorcycling (3.40) Pace Petrolium Motorsport and Hill-climb from Eszai Dafydd; Athletics (4.15) BAAB Jubilee Games from Crystal Palace. 5.00 First Score. 5.10 Alias Smith and Jones. 6.00 News. 6.10 Sport/Regional News. 6.15 David Essex's Showcase. 6.55 The Saturday Film: 'Dne Save The Man of Bronze' starring Ron Ely. 8.30 SummerTime Special from Eastbourne with Lena Zavaroni. 9.00 News and Sport. 9.25 Dynasty. 10.25 Kelly Monteth with his comic view of life. 10.55 Sin on Saturday. 11.30 Harry O starring David Janssen.

GRANADA

- 9.30 am Falcon Island. 9.50 Sesame Street. 10.55, 3.10 pm and 5.15 The Roses March. The County Champion... 10.50 News On 2. 10.55-12.40 am Hitchcock: 'Notorious' starring Ingrid Bergman, Cary Grant, with Claude Rains and Louis Calhern. 8.30 am Sesame Street. 9.30 Saturday Action. 11.15 Space 1999. 12.15 pm World of Sport: 12.20 Swimming—The World Championships from Guayaquil, Ecuador, followed by Australian Pools check: 1.15 News; 1.20 The ITV Seven from Newmarket and Redcar; 3.10 Golf—the U.S. PGA Championship from Tulsa, Oklahoma; 3.50 News Round-up; 4.00 Wrestling; 4.55 Results. 5.15 Wozel Gummidze. 5.45 The Incredible Hulk. 6.45 Family Fortunes. 7.15 Russ Abbott's Saturday Madhouse. 7.45 'Deadfall' starring Michael Caine. 10.00 ITV Playhouse. 11.00 London News Headlines, followed by Golf (U.S. PGA Championship). 12.30 am News. Sit 'n' Listen with Lord Willis. All IBA Regions as London except at the following times: ANGLIA 9.10 am Sesame Street. 10.10 The Saturday People Show. 10.30 am Time. 10.50 Clapperboard. 11.20 Thunderbirds. 5.45 pm Chips. 7.45 pm News. 7.55 Saturday Cinema: 'Murphy's War' starring Peter O'Toole. 9.15 am Come Close. 9.30 Clapperboard. 10.00 Gather Your Dreams. 10.30 Feature Film: 'The Neptune Factor' starring Walter Pidgeon. 5.45 pm Chips. 7.45 Saturday Cinema: 'Murphy's War' starring Peter O'Toole. 9.15 pm Putney Bridge. 9.17 WKRP in Cincinnati. 9.45 Sale of the Century. 9.15 Mr Martin. 7.45 Feature Film: 'The Burglar'.

LONDON

- 9.30 am Sesame Street. 9.30 Saturday Action. 11.15 Space 1999. 12.15 pm World of Sport: 12.20 Swimming—The World Championships from Guayaquil, Ecuador, followed by Australian Pools check: 1.15 News; 1.20 The ITV Seven from Newmarket and Redcar; 3.10 Golf—the U.S. PGA Championship from Tulsa, Oklahoma; 3.50 News Round-up; 4.00 Wrestling; 4.55 Results. 5.15 Wozel Gummidze. 5.45 The Incredible Hulk. 6.45 Family Fortunes. 7.15 Russ Abbott's Saturday Madhouse. 7.45 'Deadfall' starring Michael Caine. 10.00 ITV Playhouse. 11.00 London News Headlines, followed by Golf (U.S. PGA Championship). 12.30 am News. Sit 'n' Listen with Lord Willis. All IBA Regions as London except at the following times: ANGLIA 9.10 am Sesame Street. 10.10 The Saturday People Show. 10.30 am Time. 10.50 Clapperboard. 11.20 Thunderbirds. 5.45 pm Chips. 7.45 pm News. 7.55 Saturday Cinema: 'Murphy's War' starring Peter O'Toole. 9.15 am Come Close. 9.30 Clapperboard. 10.00 Gather Your Dreams. 10.30 Feature Film: 'The Neptune Factor' starring Walter Pidgeon. 5.45 pm Chips. 7.45 Saturday Cinema: 'Murphy's War' starring Peter O'Toole. 9.15 pm Putney Bridge. 9.17 WKRP in Cincinnati. 9.45 Sale of the Century. 9.15 Mr Martin. 7.45 Feature Film: 'The Burglar'.

REGIONAL VARIATIONS:

- Cymru/Wales—6.10-6.15 pm Sports News Wales. 10.25 Wales in Fine News (highlights from the National Eisteddfod). 11.15 Kelly Monteth (as BBC 1 at 10.25 pm). 11.45-12.20 am Sin on Saturday. Scotland—6.10-6.15 pm Sport/Regional News. 12.20 am Scottish News Summary. Northern Ireland—6.10-6.15 pm Northern Ireland News and Sport. 12.20 am Northern Ireland News Headlines. England—6.10-6.15 pm South-West (Plymouth): Spotlight Sport. All other English regions: Sport/Regional News.

BBC 2

- 6.25-12.40 pm and 1.05-3.10 Open University. 9.15 pm John Ford Double Bill: 'The Fighting 69th' starring Henry Fonda and at 4.55 'The Wings of Eagles' starring John Wayne and Maureen O'Hara. 6.40 Quest for the Unicorn. 7.10 News and Sport. 7.25 Ireland: A Television History. 8.30 Elizabeth Schwarzkopf Masterclass.

CHANNEL

- 5.15 pm Putney Bridge. 9.17 WKRP in Cincinnati. 9.45 Sale of the Century. 9.15 Mr Martin. 7.45 Feature Film: 'The Burglar'.

GRAMPIAN

- 9.10 am Flagline. 9.25 A Inmeh Durhach. 10.00 Tarzan. 10.50 Clapperboard. 5.45 pm Chips. 7.45 Feature Film: 'The Burglar'.

Solution to Puzzle No. 4942

Solution and winners of Puzzle No. 4937

Solution and winners of Puzzle No. 4937

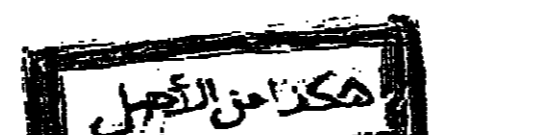
Solution and winners of Puzzle No. 4937

Solution and winners of Puzzle No. 4937

Solution and winners of Puzzle No. 4937

Solution and winners of Puzzle No. 4937

Solution and winners of Puzzle No. 4937



ADP makes £22m acquisition in U.S.

Amalgamated Distilled Products, headed by Mr James Gulliver, has announced a major rise in profits...

A further slab of funding will be procured by selling a "significant proportion" of Barton's immature whisky stocks...

On a proforma basis, allowing for the differing year ends, the enlarged group is making profits of £9.9m to produce fully taxed and diluted earnings of 7.6p per share...

The activities of Barton, which are carried out principally in the U.S. and also in Scotland, are the production, marketing and distribution of whiskies, gins, vodkas, tequila, mecal, liqueurs and wines...

Phoenix Timber £1.2m in red

LOSSES, before tax, of the Phoenix Timber Group have been reduced from £2.56m to £1.24m in the year ended March 31, 1982...

exceptional debits—stock provisions nil (£628,000) and long term loan expenses £75,000 (nil). There was a tax charge of £1,000 (£318,000 credit) and stated loss per 25p share came to 41.5p, compared with 75.3p in 1980-81...

Group net current assets have increased from £3.75m to £5m. Last August, Phoenix predicted a return to profitability in the second half of the year...

Conder International slips to £0.4m midway: holds payout

TAXABLE PROFITS of Conder International, which constructs steel-framed buildings and provides building products and financial services, have fallen from £24,000 to £432,000 for the first half of 1982...

price is now less than half its peak last year, and falling another 4p to close at 64p after yesterday's poor interim figures. The single-storey building operations have been hurt by depressed demand for UK industrial property...

Second half gains cut Longton losses

A return to profitable trading in the second half helped cut pre-tax losses at Longton Industrial Holdings in the year to March 31 1982 from £629,264 to £35.9m to £37.7m.

10 months of the year, the pre-tax losses on industrial and construction vehicle distribution at Longton amounted to £1m against £1.2m the year before—overlapping the recovery of stockholding and engineering supplies...

BIDS AND DEALS Gas find by McFarlane 'may boost its reserves'

THE U.S. exploration and development group, McFarlane Oil, which is Global Natural Resources is preparing to acquire a 10% stake in its volatile oil and gas reserves...

Global is preparing to increase its equity by 15.5 per cent through the purchase of McFarlane at \$44 per share. Concerned that shareholders will be diluted by the proposed deal, the directors have applied to the High Court in London seeking an interlocutory injunction.

McFarlane has a 50 per cent working interest in 1,600 gross acres which is expected to provide a minimum of two development wells in the Lower Congo and Retehing will take place at 15,000 ft and several more development wells could be required.

W. E. Norton reduces its losses by 51%

IN A very difficult trading year for machine tool merchant, W. E. Norton (Holdings), the company reports that its pre-tax losses have been reduced by 51 per cent to £1.15m for the first six months to March 31 1982 against £2,301,136 previously. Turnover was 35 per cent lower at £8.35m.

Ferguson Industrial improves

FOR THE first three months to May 31 1982 Ferguson Industrial Holdings has increased pre-tax profits from £978,000 to £775,000, on higher sales of £29,088,000, compared with £24,740,000 in the first three months of 1981.

McLeod Russel pays 7.5p again on £1.57m profits

THE PLANTATION holding company McLeod Russel, which also has interests in packaging, property and engineering, boosted pre-tax profits to £1.57m against £1.1m in the year to March 31 1982, in spite of losses by associates increasing from £82,000 to £375,000.

Eastern Carpet Stores into receivership

The Watford based Eastern Carpet Stores (Holdings) group has gone into receivership after making trading losses of up to £1.5m over the last two years.

Hanson bid puts UGI at £19.6m

Hanson Trust, the industrial services group, yesterday sent shareholders details of its agreed bid for United Gas Industries which values the company at £19.6m.

EVA INDUSTRIES Laurence Prust and Co. brothers to Anglo-Indonesian Corporation, bought 5,000 Ordinary shares at 33p each in Eva Industries on August 5.

Pergamon surges ahead

FIRST-HALF 1982 pre-tax profits of Pergamon Press have surged ahead from £0.65m to £1.05m and Mr Robert Maxwell, the chairman of this private company, said he is confident that profits for the second six months will continue to be highly satisfactory.

Losses rise to £142,000 at Widney

Pre-tax losses at Widney more than doubled in the half year to March 31 1982 from £80,000 to £142,000, on sales reduced from £2.74m to £2.13m. Again there is no interim dividend payment for this company, which was formerly Hallow, Sleigh & Chertson.

Gold Fields is cutting down in Australia

THE weakness of metal markets is forcing the Consolidated Gold Fields group's Australian arm, Renison Goldfields Consolidated, to cut back on its Tasmanian tin and copper mining operations. At this stage, however, it is hoped to avoid laying-off employees.

Results due next week

TI, whose shares are currently languishing below par value, is the subject of a wide range of opinions, including those about its interim results to June to be reported on Wednesday. The most popular estimate is that the figures will be narrowly on the wrong side of break-even.

COOPER CORP./WHITLEY BAY

Following the offer by C. A. Cooper Corporation for Whitley Bay Entertainment, accepted as has been received in respect of 6,763 ordinary shares (1.38 per cent) and 609 preference shares (2.19 per cent).

£1.27m loss for Melody

TRADING LOSSES at Melody Mills in the year to March 31, 1982, climbed from £945,834 to £1.27m, on turnover reduced from £9.64m to £7.4m. The company sees no dividend payment.

Pitney Bowes falls by £1.14m in first half

THE POSTAGE METER, mailing and business machine manufacturer Pitney Bowes, which is controlled by the U.S. group Pitney-Bowes Inc, saw pre-tax profits fall by £1.14m in the first half to the end of June to £2.28m.

Ailsa Inv. lifts year's revenue

Pre-tax revenue of the Ailsa Investment Trust jumped from £846,000 to £1.66m in the year to May 31 1982. The directors are recommending a net final dividend of 25p share of 1.15p, taking the year's payout to £4.35m against last year's adjusted total of 2.05p.

Dividends Announced

Table with columns: Company, Dividend (p), Last year, This year. Includes Ailsa Investment Trust, Bona Brothers, Cooper Industries, etc.

Dividends Announced

Table with columns: Company, Dividend (p), Last year, This year. Includes General Accident Fire & Life Assur. Co., Glynwed International, etc.

INTERIM FIGURES

Table with columns: Company, Dividend (p), Last year, This year. Includes BOC Group, Carlin, etc.

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Dividends Announced

Table with columns: Company, Current payment, Date, Corra. Total, Total last year. Includes Ailsa Investment Trust, British Amer Gas Ltd, etc.

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* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock. § Gross throughout.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Construction and property development group Tarmac made an agreed bid for Brady Industries...

Atlantic Resources International, the Canadian oil and gas company which obtained a full London listing in July...

As part of a move to diversify away from North Sea activities, Tricentrol, the UK independent oil group...

Table with columns: Company bid for, Value of bid per share, Market price, Price before bid, Value of bid, Bidder

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Rights Issues

Automated Security—Plans to raise £5.534m by way of a one for five rights issue at 180p per share.

Euromer International—is making a one for six rights issue at 400p per share to raise £7.641m.

Sponco is raising £480,000 by way of a rights issue on the basis of 20 "A" ordinary shares for every ordinary share and 20 "A" ordinary shares for every "A" ordinary share.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends

Allied-Lyons striving to win back the approval of the City

Gareth Griffiths looks at the company's policies and performances under new chairman Sir Derrick Holden-Brown

ALLIED-LYONS, the food and drinks group, to make a determined bid to win the City as its first priority since the change at the top of the group five months ago.

There is almost certainly going to be an increase in North American food interests. The problem of management has been under scrutiny for four years, with a determined policy of decentralisation.

Local companies have discretion to set prices, but head office has to ratify an increase. In the case of Ansell's, the troubled Birmingham subsidiary, covering the West Midlands, such central approval for a price increase is not forthcoming.

Statistics compiled by the Midland Bank show that the amount of "new money" raised in the UK by the issue of marketable securities in July was £178.5m compared with £351.6m in the previous month...



Sir Derrick Holden-Brown

Table titled 'EUROPEAN OPTIONS EXCHANGE' with columns for Series, Vol., Aug. Last, Nov. Last, Feb. Last, Stock

The Soaring Potential of the Data Era and Overlooked Benefits of Rising Productivity

Out of a tempest comes a total wave—an unrelenting energy that can change familiar shorelines and scatter harvests.

Senior posts at Costain Group

THE COSTAIN GROUP has appointed Mr J. Bramble as divisional manager of the newly formed process engineering division.



Mrs Alwyn McGrath

Lord Howick has retired from the board of the LONDON LIFE ASSOCIATION, and Mr R. M. May-Smith has accepted the board's invitation to fill the vacancy.

Mr Gary L. Dickey, TIME-PLEX eastern area sales manager, has been promoted to national sales director.

M. J. H. Nightingale & Co. Limited

Table with columns: 1981-82, 1980-81, Company, Price, Change, Div, Yld, P/E

Table with columns: THE TRING HALL USM INDEX, LADBROKE INDEX

The Jeffery Letter

Published by Praxaminter Limited, 102 Park Avenue, London W1Y 3RJ, England.

Nationwide Building Society. Placing of £10,000,000 11 1/2 per cent Bonds due 15th August 1983.

Channel Islands and International Investment Trust Limited. 5th August, 1982. Jersey.

Table titled 'BASE LENDING RATES' listing various banks and their rates.

SCHEME OF RECONSTRUCTION AND AMALGAMATION OF BROWN SHIPLEY INDEX FUND WITH BROWN SHIPLEY FUND (The Fund)

Wall Street off 1.2 at 1pm

NEW YORK

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Columbia Gas, Amstar, etc.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Gulf Oil, Hall (FB), etc.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like M&M, Mobil, etc.

STOCK PRICES were mixed at mid-session on Wall Street as bargain hunters stemmed the market's three-day slide.

Kawasaki Heavy Industry Y3 to Y157 and Sumitomo Electric Y3 to Y450.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Amstar, Amal, etc.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Gulf Oil, Hall (FB), etc.

Declines led advances by a margin of about 45 issues as volume fell to 335.5M (40.57M) shares at 1 pm.

The Composite Index was up 2.6 at 1,422.1 but losers led gainers 116 to 111 on volume of 1.43M shares.

Share prices fell as reports of renewed problems for AEG-Telefunken aggravated sentiment.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Amstar, Amal, etc.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Gulf Oil, Hall (FB), etc.

The market dropped more than 26 points in the past three sessions to close Thursday at 795.87.

The weakness of the yen and the decline on Wall Street continued to undermine Tokyo share prices for the third consecutive day.

Share prices closed lower in Dresden Bank, leader of its banking consortium, to fall DM 5 to DM 129.70.

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Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Gulf Oil, Hall (FB), etc.

Some of the stocks hit hardest during the market's decline were gainer yesterday.

The fall in the Dow Jones Industrial Average overnight below 800 added to the uncertainty created by the recent spate of U.S. interest rates.

Prices closed higher for the first time in two weeks following short-covering and bargain hunting support.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Amstar, Amal, etc.

Table with columns: Stock, Aug 5, Aug 6, Aug 7. Lists various stocks like Gulf Oil, Hall (FB), etc.

Closing prices for North America were not available for this edition.

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Companies and Markets

BMW boosts turnover by 28%

By Kevin Done in Frankfurt
BAYERISCHE Motorenwerke (BMW), the West German manufacturer of high-performance cars and motor-cycles, boosted its turnover by 28.7 per cent to DM 5,900m (£2,400m) in the first six months of the year. Performance was helped by a shift in demand towards higher-value models and in particular by a 10.7 per cent rise in car production.
 BMW's car plants worked at full capacity with output rising to 169,987 units from 181,693 in the corresponding period last year. Total car sales rose 15.4 per cent to 201,690 units, reflecting a 27.7 per cent jump in exports to 133,226.
 Domestic car sales dropped in contrast by 2.9 per cent to 68,467 units. New car registrations overall in West Germany have fallen by 6 per cent in the first six months of the year, allowing BMW to increase its market share to 6 per cent from 5.4 per cent.
 The group's motorcycle business does not appear so promising, however, as BMW is starting to feel the impact of the "ruthless price battles of Japanese competitors." Sales rose only 1.1 per cent in the half to 17,813 units.
 The recession in the West German and other major world car markets is beginning to leave its mark on Volkswagen, West Germany's leading volume car manufacturer, which has opened discussions with the workforce over the imposition of short-time working later this year.
 VW is considering shutting down several domestic plants for two weeks in September or October. The short-time working would hit thousands of employees at the group's car plants in Wolfsburg, Emden and Brussels, and at components works in Salzgitter, Brunswick and Kassel.
 Opel, the West German subsidiary of General Motors of the U.S. has enjoyed a successful first half in 1982 boosting export sales by 29.5 per cent to 280,625 units. It is the leading make in three West European markets—Belgium, Holland and Switzerland. In West Germany Opel lifted car sales by 8.6 per cent to 235,319 units, increasing its market share to 18.5 per cent in the first six months.

Massey seeks radical reshaping of banks pact

BY WILLIAM HALL, BANKING CORRESPONDENT

MASSEY FERGUSON, the troubled international farm machinery manufacturer, is actively discussing a fairly radical reshaping of its financial arrangements with its bankers. The move comes only a year after the Canadian-based group completed a C\$715m (US\$595.8m) refinancing agreement with 200 banks around the world, which was designed to support the group until it was healthy enough to arrange another refinancing. However, high interest rates and continued depressed demand for farm equipment is forcing Massey to seek further support from its bankers.

Yesterday the group did not view the latest discussions as a refinancing. Nevertheless, bankers close to the negotiations say that it involves considerably more than fine-tuning last year's refinancing agreement. Massey officials met the group's lender advisory committee in London on July 26 and July 27, and further discussions are being scheduled in Toronto in coming weeks. As part of its efforts to conserve cash, Massey has continued in recent months with its manpower reductions and plant rationalisation. The company has suspended payments on its preferred shares and also

cash interest payments. It is understood that Massey is either close to, or in breach of, many of the undertakings it gave to its banks at the time of last year's refinancing. However, its banks appear to be viewing the position sympathetically. The impression is that it is better to plug it with Massey than to pull the plug. It was one well-placed banker yesterday. Massey said it was seeking amendments to some restrictive covenants in its financing agreements to provide operational flexibility as well as seeking to review its existing arrangements in order to improve the company's debt/equity ratio.

Fiat to buy KHD's stake in Iveco

By James Buchan in Bonn

KLOECKNER-HUMBOLDT-DEUTZ, the West German engineering concern, and the Fiat group of Italy have at last reached agreement on the disposal of KHD's 20 per cent share in Iveco, an Amsterdam-based truck maker. The agreement should be in force by the end of the year. The arbitration procedures launched by Fiat are now at an end, the companies said. The sale price was not disclosed.
 The Cologne group, which reported external sales of DM 4.8bn (\$1.9bn) last year, has been hoping to concentrate on its three main divisions—agricultural machinery, industrial plant and, particularly, diesel engines. KHD will continue to deliver its air-cooled Deutz diesel engines to Iveco, which ordered over 15,000 units worth DM 196m last year.
 KHD said that it was also hoping to develop commercial engines jointly with Iveco. Although the companies would not reveal the sale price, a book value of DM 314m for KHD's Iveco share had been reported. Under the original treaty, Fiat had the right to pay either a lump sum or five yearly instalments.
 Iveco produced 113,000 trucks last year, compared with 111,000 in 1981. It operates 14 plants in Europe—nine in Italy, two in West Germany and three in France—employing a total of 47,000.

Interim earnings fall at SHK Securities

BY ROBERT COTTELL IN HONG KONG

SUN HUNG KAI Securities, Hong Kong's largest stock-broker firm, has reported interim profits down 38 per cent after HK\$62.52m (US\$10.3m) after tax for the six months ended June 30. Extraordinary items added HK\$600,000.
 Mr Fung King Hing, chairman, attributed the decline in part to the sluggish performance of the Hong Kong stock market, where average daily dealings were HK\$204.8m in the half less than 50 per cent of the average volume a year ago. SHK Securities is estimated to be party to roughly one-third of Hong Kong stock transactions.
 The firm completed an equity association involving SHK bank, its sister company, Merrill Lynch of the U.S., and Paribas of France, which left Merrill with 25 per cent of SHK Securities. A special dividend was announced in lieu of an interim payment, with shareholders receiving a 10 cent distribution plus a further 10 cent cash bonus.
 Total assets were HK\$2.169m, reported profits after tax and HK\$216.9m, breaking contributed 51 per cent of gross profits, and property 31.7 per cent, with the balance coming from trading, investment and financing activities.
 Total assets were HK\$2.8bn at the end of the half, a rise of 6 per cent over year end 1981. Sun Hung Kai Bank has announced disclosed interim profits of HK\$16.4m (US\$2.7m) for the half year ended June 30 down 45 per cent. It also incurred a HK\$330,000 extraordinary loss.
 SHK was granted a banking licence during the half, and the results are the first it has issued with the privilege of limited disclosure.
 Mr Fung King Hing, the chairman, said that earnings were partly depressed by the "build-up of inner reserves" as well as expenses relating to the banking licence.
 But the main adverse factor was the part-payment for the new Sun Hung Kai Bank building, which reduced interest earnings. A 4 cent dividend is proposed.
 Mr Fung, who is the largest single shareholder of both SHK Bank and SHK Securities, says he believes the tie-up announced in May which left Paribas with 25 per cent of the bank's shares, and Merrill Lynch with 15 per cent, has given the bank a stronger base from which to develop.
 During the half, customer deposits rose 27 per cent to HK\$4bn. In view of the volatile interest rates, the bank has increased the proportion of money placed on the interbank market, less than one-third of customer loans. The bank's fully-disclosed profits after tax for 1981 totalled HK\$67.7m.

Mitel in satellite telephone venture

By Paul Taylor in New York

MTEL, the fast-growing Canadian telecommunications company, yesterday announced a link with Scientific Atlanta to design, manufacture and sell a range of satellite communications systems. The systems will combine satellite and telephone switching techniques to provide low-cost business and long-distance communications for corporate customers. Mitel and Scientific Atlanta, 277 international equipment manufacturer for the satellite communications and cable television industries, will sell the system under the trade name SkySwitch. The companies will share production of the system which aims to give an in-house alternative to common carrier networks. The equipment will enable customers leasing or buying satellite communications space to operate their own communications network using a rooftop transmitter and receiver and an internal digital private telephone exchange (PABX). This relationship brings together the proven expertise of Mitel in the advanced PABX market place with the acknowledged capabilities of Scientific Atlanta in the manufacture of satellite earth station equipment," said Dr Cowland. Georgia-based Scientific Atlanta had 1981 sales of \$277m and earned net profits of \$18m. Mitel had net profits of \$34.4m (US\$39m) on sales of \$204m in the year ended February 1982.

American International makes further progress

BY RICHARD LAMBERT IN NEW YORK

AMERICAN International Group, a major U.S. insurance company, has made further progress in the second quarter of 1982 despite a continuing operating ratio in the quarter of 95.52 to 98.13 per cent. It was only thanks to sharply higher investment income that this side produced increased operating income in the period. Elsewhere, AIG made continued progress in its life insurance side, where operating ratio improved by over a half, and on its agency operations. Earnings for the half year rose from \$158.8m or \$2.81 a share to \$197m or \$3.58 a share.

AIG is one of the few big U.S. companies still making an underwriting profit on its general insurance activities. Nevertheless, its combined operating ratio in the quarter deteriorated from 95.52 to 98.13 per cent. It was only thanks to sharply higher investment income that this side produced increased operating income in the period. Elsewhere, AIG made continued progress in its life insurance side, where operating ratio improved by over a half, and on its agency operations. Earnings for the half year rose from \$158.8m or \$2.81 a share to \$197m or \$3.58 a share.

Fourfold rise in profits for Far East Levingston

By Georgie Lee in Singapore

FAR EAST Levingston Shipyard, the major Singapore rig builder, has reported a sharp rise in earnings for the half-year ended June. The group's pre-tax profit was S\$36.4m (US\$17m), four times that of the comparable period in 1981. Production revenue was, however, only 17 per cent higher at S\$121m. Far East Levingston, which is a subsidiary of the Keppel Shipyard group, attributed the rise in profit to successful rig deliveries. Further rig deliveries will be made in the second half and will contribute to profits for the year. Looking further ahead, Far East Levingston said the world demand for oil rigs had declined but the group had worked to last through most of next year. The group also disclosed that it has agreed to purchase a piece of freehold land in the Kallang district in Singapore for S\$6.7m. It intends to develop on the land an eight-story warehouse and factory building complex. Planning approval has already been granted. The total cost of the project, including land, is estimated at S\$15m and will be met from the group's own resources.

Kohler edges ahead on turnover up by 32%

BY OUR JOHANNESBURG CORRESPONDENT

KOHLER BROTHERS, South Africa's second largest packaging and printing company which is 72.6 per cent owned by Gencor, the mining and industrial house, has reported a marginal increase in net attributable profits for the six months ended June. Net profits were R8.1m against R8m a year earlier despite a 32 per cent increase in turnover to R108.4m (\$72m) from R82.3m a year earlier. Margins softened considerably in the second quarter and the decline was more severe than expected. This had a "disproportionate impact" on profitability, said the company. An increase in the tax charge was offset by allowances stem-

ming from the commissioning of new plant, but increased taxation nonetheless cost shareholders some 6.1 cents in earnings per share. Net attributable earnings per share were 85.5 cents compared with 94.9 cents in the first six months of last year, and an unchanged interim dividend of 45 cents has been declared. The slowdown in the South African economy has had a marked effect on the packaging industry, largely because of heavy stock reduction programmes by wholesale and retail customers. Increased competition is expected to have further adverse effects on profit margins.

Better first half for Cusaf

Commercial Union South Africa (Cusaf), the short-term and life insurer which is owned 45 per cent by Commercial Union of the UK and 30 per cent by Gencor, increased taxed profit from R1.9m to R2.7m in the first half to June 30, writes our Johannesburg correspondent. Net written premiums on general insurance operations rose from R23.5m to R31.8m (\$27.6m) and the underwriting loss was reduced from R939,000 to R398,000. Investment income increased from R3.7m to R2.9m as interest rates stabilised at high levels. On the life insurance side, premium income was R26.1m (R19.2m) and the life fund totalled R229.6m (£179.7m). Income on investments rose from R10.6m to R13.8m. Cusaf's earnings per share were 33.3 cents (23.2 cents) and the interim dividend was increased from 9 cents to 10 cents a share.

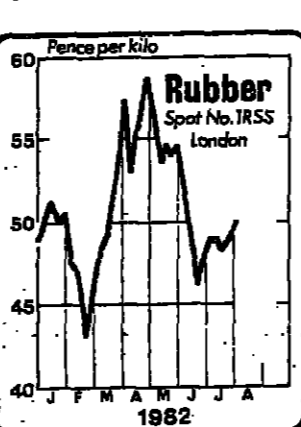
Companies and Markets

COMMODITIES/REVIEW OF THE WEEK

Coffee rallies on export quota cut

BY OUR COMMODITIES STAFF

THE THIRD export quota cut by the International Coffee Organisation (ICO) for the current crop year helped steady coffee futures prices towards the end of the week after they had fallen to a 10-month low on Tuesday. After Thursday's quota announcement by the ICO, which reduced fourth quarter export allocations by a total of 1m bags to 12.7m bags (60 lbs each), prices rose helped again yesterday by reportedly "bullish" chart patterns. The November position, which had fallen to £1,035.50 on Tuesday, ended the week up £51 at £1,091.50 per tonne. A call-up of funds by the International Rubber Organisation (INRO) at the start of the week its fourth since the start of the current agreement and the second this half, had been widely anticipated and did not lead to any marked rise in rubber prices. The £48m involved will take buffer stock funds to £170m and could lift its holdings over the 200,000 tonnes level at which a special meeting of the INRO council would be called. Expectations of an INRO



BASE METALS

Amalgamated Metal Trading reported that in the morning Higher Grade cash copper traded at £648.50, 48.00, three months £584.00, 54.50, 57.00, 57.50, 58.00, 58.50. Cathodes: Three months £586.00, 37.00, 38.00. Kerbs: Higher Grade three months £589.00, 59.00, 80.00, 81.00, 82.00, 83.00, 84.00. Afternoon: Higher Grade, three months £585.00, 54.50, 55.00, 56.00, 56.00, 56.00, 55.00, 54.50, 55.00, 57.00, 57.00, 56.00, 55.00, 54.50, 55.00, 57.00, 57.00. U.S. Cent: 81.50, 82.00, 83.00, 84.00, 85.00, 86.00, 87.00, 88.00, 89.00, 90.00, 91.00, 92.00, 93.00, 94.00, 95.00, 96.00, 97.00, 98.00, 99.00, 100.00.

SILVER

Silver was fixed 2.5p an ounce lower for spot delivery in the London bullion market. It closed at 305.5 U.S. cents, equating to 10.017 sterling. The 12-month contract was 202.5, down 12c. The metal opened at 308-40p (835-85c) and closed at 308-40p (835-85c).

AMERICAN MARKETS

NEW YORK, August 6. The livestock complex fell on good demand for products. Grains and soybeans continued under pressure in an extended market. Copper was steady near weak. Copper has been under heavy liquidation selling by commission. Soybean meal was steady. Soybean oil and coproducts in moderately lower closure. Profits taking in coffee followed. The market was mostly quiet. Soybean meal was mostly inactive on lack of demand and closed market. Soybean oil was mostly inactive. Copper-Aug 6.60 (62.85), Sept 61.00-61.10 (62.45), Oct 61.75, Dec 62.30-63.10, Jan 63.70, March 65.10, May 66.40, July 67.75, Sept 68.80, Dec 69.20, Jan 70.10, March 71.50, May 72.00, July 73.00, Sept 73.75, Nov 74.50, Dec 75.00, Jan 76.00, March 77.50, May 78.50, July 79.50, Sept 80.50, Nov 81.50, Dec 82.00, Jan 83.00, March 84.50, May 85.50, July 86.50, Sept 87.50, Nov 88.50, Dec 89.00, Jan 90.00, March 91.50, May 92.50, July 93.50, Sept 94.50, Nov 95.50, Dec 96.00, Jan 97.00, March 98.50, May 99.50, July 100.50, Sept 101.50, Nov 102.50, Dec 103.00, Jan 104.00, March 105.50, May 106.50, July 107.50, Sept 108.50, Nov 109.50, Dec 110.00, Jan 111.00, March 112.50, May 113.50, July 114.50, Sept 115.50, Nov 116.50, Dec 117.00, Jan 118.00, March 119.50, May 120.50, July 121.50, Sept 122.50, Nov 123.50, Dec 124.00, Jan 125.00, March 126.50, May 127.50, July 128.50, Sept 129.50, Nov 130.50, Dec 131.00, Jan 132.00, March 133.50, May 134.50, July 135.50, Sept 136.50, Nov 137.50, Dec 138.00, 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773.50, Nov 774.50, Dec 775.00, Jan 776.00, March 777.50, May 778.5

Director of Signal Life announces resignation

BY ERIC SHORT

MR TONY CARROLL, an insurance consultant, has announced his resignation from the board of Signal Life Assurance, which is registered in Gibraltar.

Earlier this week, the Hongkong and Shanghai Bank Trustee (Jersey), as trustee to certain life bonds marketed by Signal Life, wrote to those bondholders expressing its concern that the company had failed to provide adequate information.

Mr Carroll said he and four other directors—two from the U.S. and two from West Germany—were invited to join the board of Signal Life at the beginning of June by Mr

Patrick Curran, managing director of Hanover Financial Services, Hannover markets Signal Life's contracts in the U.K.

At that time, Signal Life planned to expand its operations in the UK and start marketing its contracts in the U.S. and Germany.

Mr Carroll, who owns an insurance consultancy in Lancashire and has transacted a considerable volume of business with other Gibraltar-based life companies, told his expertise would contribute to these plans.

Mr Carroll says he found his overall responsibilities and workload too onerous.

Church study on nuclear disarmament under attack

SEVERAL MPs yesterday criticised a Church of England study calling on Britain to abandon nuclear weapons unilaterally.

Mr Julian Amery, Conservative MP for Brighton Pavilion, said there was an element in the Church's headline for confrontation with the state.

He added: "The most appropriate words are those uttered by Dean Inge between the wars: 'It is idle for the sheep to pass resolutions in favour of vegetarianism if the wolf holds a different opinion'."

The study, The Church and the Bomb, will be published on October 18 by the Church and Hodder and Stoughton, Commissioned by the General Synod for Social Responsibility. It will be debated by the Synod in February.

Neither the Church of England or the Ministry of Defence would comment on the study, but a spokesman for Hodder and Stoughton said: "This is not just an emotional plea. It is a well researched and well thought out study."

Two accountancy bodies fail to win right to audit

BY CHRISTOPHER CAMERON-JONES

TWO small accountancy bodies have failed to win the right to audit, Lord Cockfield, Secretary of State for Trade, said yesterday. He had decided against adding them to the list of bodies whose members qualified by virtue of membership, to audit company accounts.

The bodies are the Association of International Accountants (AIA) and the Association of Authorised Public Accountants (AAPA).

Mr Michael Grylls, Tory MP for Surrey NW and chairman of the Commons Industry Committee, said later: "The decision is extremely damaging to the regulation of the whole of the accountancy profession. I believe it came about through lack of knowledge and vested interests."

The four-year-old AAPA, whose members have individual rights to audit, is taking legal advice on whether it can issue

a writ demanding from the Secretary of State specific performance under the Companies Act 1976. It is examining also what action might be taken under the Treaty of Rome.

Mr Leander de Quidt, AIA general secretary, said: "The battle is not over yet."

Lord Cockfield said the decision was based on the merits of each case and in the light of legal advice. He said only a small proportion of AIA members had attained the right standards.

Of the AAPA he said recognition would give its members the right to audit in certain areas where Parliament had not extended the right to individually authorised auditors.

He did not accept that the recognised bodies had any auditing monopoly. He said acceptance would be contrary to the intention expressed in the Act.

CONTRACTS

£8m defence orders for Huntleigh Group

THE HUNTLEIGH GROUP, through its Hymatic Engineering subsidiary, has been awarded production contracts, initially worth £8m, for the supply of the main elements of the infra-red detector cooling system and body clamping rings for the U.S. designed AIM-9L "Sidewinder" air-to-air missile.

A further production contract valued at some £2m has been received for the Joule Thomson cooler which has been selected by the Ministry of Defence for the cooling of the infra-red detector on the night sight for the Milan anti-tank missile, being produced as a collaborative project by the UK, France and Germany.

Under working arrangements with Inter-technique, its French licensee, Huntleigh will manufacture the Joule Thomson cooler and inter-technique will manufacture the equipment installed in the sight to control the supply of gas to the cooler.

MILLER BUCKLEY has been awarded contracts around the country totalling £8m, the largest being a design/build job worth over £3m awarded to Miller Buckley Projects for the second phase of offices and manufacturing premises for Cannon Electric (GB) at Vibies Industrial Estate, Basinstoke. This second and final phase is part of a £25m development by ITT Cannon of 160,000 sq ft started by Miller Buckley in 1979. Completion is expected towards the autumn 1983.

Miller Buckley Construction has begun work on a four-storey office block contract at King's Road, Reading, worth £463,000. This is an office scheme for Dunning Commercial Development, providing around 10,000 sq ft gross of floor space, due for completion next year. Refurbishment contracts recently awarded include the £130,000 re-roofing of Calthorpe House, at Fiveways in Birmingham for Property Holdings Investment Trust and a £185,000 contract by Miller Buckley Farnell to refurbish and alter the offices of Central TV at Portman Square, London.

of Type Authority to tender for a joint project with the National Coal Board to develop a £7m pilot scheme for a coal handling and shipping facility at Tyne Dock South Shields. The project involves building a coal terminal on a 20-acre site at Jarrow Slake. Tyne Dock, capable of handling coal carrying vessels of 25,000 dwt twice the size of the largest now being loaded in the region. Provision is to be made to handle larger vessels. The site will be linked by road and rail and the shipping facilities will provide a loading rate of 2,000 tonnes per hour. Construction work is expected to be started by February 1983.

WILLIAM DAVIS has won a contract worth £2.2m from Leicester City Council for the construction of 134 houses at Beaumont Leys. The development, to be known as Keepers Lodge West, will be located at Beaumont Leys. Completion is scheduled for the end of September 1983.

The company has also won a contract worth £465,337 from Loughborough and District Housing Association (1969) for the construction of 30 one-bedroom flats at Park Road, Loughborough. Work is scheduled for completion in May, 1983.

FENAMEC, the materials handling division of the Fenner Group, has won a contract worth around £17.7m for work on the Kuala Lumpur General Post office mechanisation scheme. Fenamec will supply all mechanical equipment. Work is now in progress on site in Kuala Lumpur and is scheduled for completion in May 1983.

UNDER A licence agreement between Nordisk Geoteflex, manufacturing division of The Nordisk Foundation in Denmark and the NRDC, part of the British Technology Group, MURHEAD MEDICAL PRODUCTS has been awarded a £2m order to manufacture a new miniature insulin infuser for the treatment of diabetes. The infuser will be marketed worldwide by Nordisk, starting early 1983.

CORPORATION AND COUNTY ... London County Sec 1980-82 209 ...

CORPORATIONS-FOREIGN ... Allied-Lyons 5:30PCP (1) 43 130.77 ...

BANKS, DISCOUNT ... Alliance Bank 1981 1000 5110 (4) ...

BREWERIES ... Allied-Lyons 5:30PCP (1) 43 130.77 ...

COMMONWEALTH CORPN. ... Jamaica Elec 1981-83 595 (2) ...

FOREIGN STOCKS (coupons payable London) ... China (Republic of) Sec Hukuan 1:18 ...

COMMERCIAL, INDUSTRIAL ... AC Corp 1500 40 (1) 51 ...

TV Ratings w/e Aug. 1 ... UK TOP TEN (viewers m) ...

CONTRACTS ... The Paul Daniels Magic Show ...

Stock Exchange dealings

Details of business done since below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information Service.

Unless otherwise indicated, denominations are 25p and prices are in pence. The prices at those at which business was done in the 24 hours up to 3.30 pm on Thursday are quoted and the Stock Exchange Talcottan systems they are not in order of execution but in ascending order which denotes the day's highest and lowest dealing prices.

For those securities in which no business was recorded in Thursday's Official List, the latest recorded prices in the four previous days are given with the relevant date.

At Barcelona at special prices. @ Bargains done the previous day. A Bargains done with non-member or executed in overseas markets.

AGRA ... Agriam 1000 5110 (4) ...

AIR ... Airports 1000 5110 (4) ...

ALCOHOL ... Allied-Lyons 5:30PCP (1) 43 130.77 ...

AMERICA ... American Intl 1981 1000 5110 (4) ...

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FT UNIT TRUST INFORMATION SERVICE

Table of financial data including 'Financial Times Saturday August 7 1982' and 'UNLISTED SECURITIES MARKET'.

Table of financial data including 'RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange'.

Table of financial data including 'AUTHORIZED TRUSTS' and 'UNIT TRUST INFORMATION SERVICE'.

UK clearing bank base lending rate 11 1/2 per cent since July 30 or August 2 and 3.

Steady recovered during the afternoon to finish slightly firmer overall in currency markets yesterday.

Table of financial data including 'MONEY MARKETS', 'CURRENCIES', and 'EXCHANGE CROSS RATES'.

Table of financial data including 'EURO-CURRENCY INTEREST RATES (Market closing Rates)'.

Table of financial data including 'THE POUND SPOT AND FORWARD'.

Table of financial data including 'LONDON MONEY RATES'.

Table of financial data including 'FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 6)'.

Table of financial data including 'CURRENCY MOVEMENTS'.

Table of financial data including 'OTHER CURRENCIES'.

Table of financial data including 'LONDON MONEY RATES'.

Table of financial data including 'CURRENCY MOVEMENTS'.

Table of financial data including 'OTHER CURRENCIES'.

Table of financial data including 'EMS EUROPEAN CURRENCY UNIT RATES'.

Table of financial data including 'CURRENCY MOVEMENTS'.

Table of financial data including 'OTHER CURRENCIES'.

Table of financial data including 'U.K. CONVERTIBLE STOCK 7/8/82'.

Table of financial data including 'CURRENCY MOVEMENTS'.

Table of financial data including 'OTHER CURRENCIES'.

U.K. CONVERTIBLE STOCK 7/8/82. The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock.

Table of financial data including 'CURRENCY MOVEMENTS'.

Table of financial data including 'OTHER CURRENCIES'.

Markets weaken in face of fresh setback in sterling Falls to 5/8 in Gilts and share index loses 10.9

Account Dealing Dates

***First Declara- Last Account**
 July 1981 July 30 Aug 2
 July 1982 Aug 10 Aug 12
 Aug 2 Aug 12 Aug 13 Aug 23
 Aug 16 Sept 2 Sept 3 Sept 13

****New-time** dealings may take place from 9.30 am two business days earlier.**

Recent optimism about lower interest rates gave way to a much more cautious attitude in the London stock markets yesterday. Gilt-edged securities continued the previous day's setback and leading shares sustained double-figure losses as fresh weakness in sterling prompted fears that the trend to lower base lending rates may be arrested.

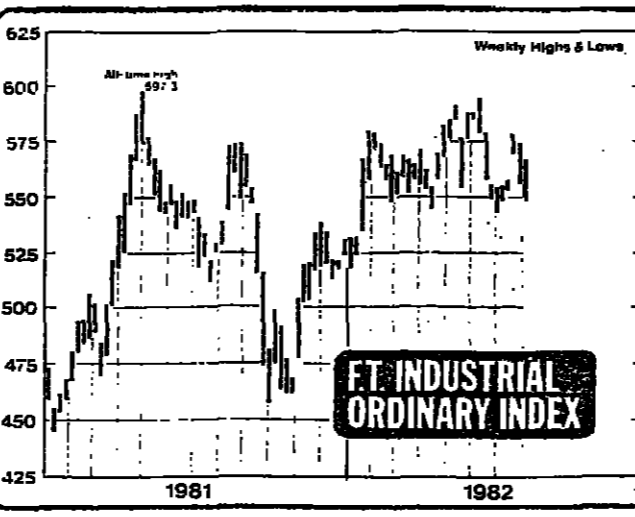
Worries about the general economic situation continued to undermine sentiment in the equity sectors, while Thursday's setback on Wall Street also contributed to the prevailing uncertainties. Reflecting the lower transatlantic values, leading shares opened with falls of a few pence and the loss deteriorated further as dealers sought to square up from overnight. Blue Chip, down 25 more at 450p, was prominent in the setback following the decision to pay cement prices.

At the close, the FT 100 share index was down 10.9 on 4,858.5, a fall of 7.2 on the week.

Gilt-edged securities were again subjected to profit-taking after the recent strong advance with lower opening values in the wake of the fresh fall in sterling failing to deter sellers. Subsequent attempts to rally failed to hold and quotations at the long end of the market finished around the day's lowest with falls extending to 12p. The further tranche of Treasury 12 per cent 1987, in which dealings started on Thursday and sold in the market at 99, eased to 99.4. Short-dated issues were usually 1 lower and the Government Securities Index gave up 0.37 at 72.06 to leave a net rise of 0.32 on the week.

Barclays down again

Barclays fell 14 for a two-day loss of 26 to 376p following the interim results. Other major clearest continued earlier in sympathy, with Lloyd's and NatWest down 6 pence at 382p and 422p respectively. Elsewhere, Standard Chartered came on



offer and closed 17 down at 366p; the interim figures are scheduled for early next month.

Composite insurances remained friendly ahead of the interim dividend season which Commercial Union declines next Tuesday. CU shaded a few pence to 135p, while General Accident, which report a day later, lost 4 to 88p. Sun Alliance eased 6 to 774p and Royal to 380p. Life issues also came on offer; Hambro Life shed 6 to 244p and Pearl 4 to 384p.

Atlantic Resources shed 3 to a low of 74p compared with the recent placing price of 45p; the company is currently bidding for Le Vallonet, a Jersey-based investment trust.

Following an earlier in the week following the encouraging beer production in June, continued to drift to lower levels on further consideration of a buyback on 30p from the Brewer's Society. Grand Metropolitan closed 6 off at 243p, while Bass, 25p, and Smith's and Newcastle, 63p, gave up 5 and 3 respectively. Whitbread, also shed 3, to 120p; the 41 per cent redeemable Debenture 1978-1984 were marked 9 points higher to 475p in the next Account Support was again forthcoming for Coates Brothers A, which added a penny; more for a gain of the week of 6 to 77p.

Mail-orders react afresh

Leading Stores drifted lower for want of support although a steady firmer tone was evident after the official close. Marks and Spencer eased 4 more to 159p, after 188p, while Debenhams gave up a couple of pence to 73p and British Home eased 3 to 181p.

Mail-orders remained under pressure reflecting the downgrading of brokers' profit estimates and the possible adverse effects of the relaxation of 10 on the Cement Federation's decision to pay prices. Blue Circle came under fresh pressure at the outset and dropped to 440p before closing a net 25 down at 445p. Other cement issues also fell, Buxley Portland retreated to 90p before settling 4 lower at 91p and Ready Mix Concrete losing the same amount to 254p. A restricted market shed 20 to 320p. Elsewhere, in the building sector, the market nervous selling on rumours that the company will soon be facing French competition in the UK and lost 17 to 425p. Housebuilders, none of late on the mortgage rate cuts, retreated to 25p. Parat Developments relinquished 2 to 286p and George Wimpey 2 to 114p Taylor Woodrow gave up 10 to 520p; the interim results are due on August 17. Disappointment over the half-yearly figures from the Cement Federation 4 cheaper at 64p, while the poor preliminary results and dividend omission clipped a couple of pence from Phoenix Timber, to 58p. On the takeover front, MLC-concrete, in receipt of a 155p per

BTR dipped 12 to 320p and Beets eased 4 to 231p. Elsewhere, Hoover A lost 4 more for a two-day fall of 9 to 76p following the market's letting off steam, while English China Class retreated 6 more to 185p. London and Liverpool Trust lost 4 to 50p in the wake of the chairman's resignation and share sale bid. Ferguson Industrial hardened 2 to 380p and Jones and Shipman lost 4 to 30p at mid Westland, to 124p. Glywed softened a penny to 94p ahead of next Wednesday's first-half figures, but Channing contrasted with a gain of 15 to 405p following demand in a restricted market. Foods generally succumbed to light selling. Northern and Rowntree Mackintosh losing 4 apiece to 465p and 178p respectively. Profit-taking clipped 12p from recently firm Avana, to 32p, and 8 from Kwik Save, to 25p. Linnford lost 6 to 186p and Lindford and Peacock 4 to 182p.

BOC dull

Several leading blue-chip companies took a distinct turn for the worse in miscellaneous industrials. BOC sustained a fall of 10 to 166p on nervous offerings ahead of next Thursday's third-quarter figures. Beecham fell the same amount to 280p, after 254p, following adverse comment about the group's Norval drug, while Glaxo recently weak on criticism about its Zantac anti-ulcer drug, lost 7 1/2 to 730p, after 715p, in sympathy with the entire market vulnerable and fell 15 to 365p, after 382p, while Unilever cheapened 10 to 610p. Down 38 the previous day on acute disappointment with the first-quarter figures, Reed International eased further. Fourth 25p after interim figures and the chairman's cautious remarks about the trading outlook.

Oil quiet

Easier at first, again on lower Wall Street advice, Oils steadied on Shell's decision to cut subsidies to garages. Shell finished 4 cheaper at 374p, while British Petroleum closed unaltered at 266p, after 264p. Ultramar lost 5 to 380p, as did I.C. Gas, to 187p. The latter following the market's speculative support and put on 21 to 75p.

Comment highlighting the company's yield potential lifted Lloyds a couple of pence to 87p. Elsewhere in Overseas Traders, Impey raised 12p, while others fell and shed 5 at 270p, while a rights issue could be in the offing to help finance the British Sugar takeover prompted weakness in S. and W. Brewster, 3 cheaper at 17p.

RECENT ISSUES

Issue Price	Amount	Interest	Stock	High	Low	Current	Yield
44	100	4	Anglo Nordic Sp	37			
44	50	5	Antofagasta Hedge II	37			
44	50	7	Argyll Foods War	17			
44	50	4	Atlantic Res	24			
44	50	4	Beratin Holdings	34			
44	50	4	Cometana Mine 10p	40			
44	50	4	Goldfields 10p	100			
44	50	4	St. Do. Defd.	60			
44	50	4	Sheraton Socy	12			
44	50	4	Sharon Sea	155			
44	50	4	RIT & Northland	22			
44	50	4	Roy Evans Inv 10p	34			
44	50	4	Walker Alfred Inv 50p	38			
44	50	4	Yelverton Inv 50p	30			

FINANCIAL TIMES STOCK INDICES

	Aug 7	Aug 6	Aug 5	Aug 4	Aug 3	July 30	July 29	July 28
Government Secs	73.06	72.05	72.15	72.00	72.07	72.34	72.34	64.00
Fixed Interest	72.28	72.48	72.50	72.29	72.29	72.11	72.11	65.90
Industrial Ord	548.8	560.7	560.3	559.3	559.3	555.5	555.5	557.0
Gold Mines	304.7	306.7	305.8	301.1	306.2	297.7	297.7	287.0
Ord. Div. Yield	5.38	5.38	5.36	5.32	5.27	5.27	5.27	5.58
Earnings, Yld. (mil)	11.61	11.28	11.27	11.20	11.24	11.50	11.50	10.56
Div. Yield (mil)	10.91	10.69	10.70	10.70	10.63	10.82	10.82	10.95
Total Bargains	15,128	15,800	15,253	14,288	14,896	14,494	14,494	13,230
Equity Turnover	180.11	176.96	185.25	170.18	168.27	162.84	162.84	158.54
Equity Yarnings	11,010	11,497	12,732	13,088	13,490	14,200	14,200	13,600

10 am EST, 11 am GST, 11 am S&P, 11 am S&D, 11 am S&E, 11 am S&F, 11 am S&G, 11 am S&H, 11 am S&I, 11 am S&J, 11 am S&K, 11 am S&L, 11 am S&M, 11 am S&N, 11 am S&O, 11 am S&P, 11 am S&Q, 11 am S&R, 11 am S&S, 11 am S&T, 11 am S&U, 11 am S&V, 11 am S&W, 11 am S&X, 11 am S&Y, 11 am S&Z, 11 am S&AA, 11 am S&AB, 11 am S&AC, 11 am S&AD, 11 am S&AE, 11 am S&AF, 11 am S&AG, 11 am S&AH, 11 am S&AI, 11 am S&AJ, 11 am S&AK, 11 am S&AL, 11 am S&AM, 11 am S&AN, 11 am S&AO, 11 am S&AP, 11 am S&AQ, 11 am S&AR, 11 am S&AS, 11 am S&AT, 11 am S&AU, 11 am S&AV, 11 am S&AW, 11 am S&AX, 11 am S&AY, 11 am S&AZ, 11 am S&BA, 11 am S&BB, 11 am S&BC, 11 am S&BD, 11 am S&BE, 11 am S&BF, 11 am S&BG, 11 am S&BH, 11 am S&BI, 11 am S&BJ, 11 am S&BK, 11 am S&BL, 11 am S&BM, 11 am S&BN, 11 am S&BO, 11 am S&BP, 11 am S&BQ, 11 am S&BR, 11 am S&BS, 11 am S&BT, 11 am S&BU, 11 am S&BV, 11 am S&BW, 11 am S&BX, 11 am S&BY, 11 am S&BZ, 11 am S&CA, 11 am S&CB, 11 am S&CC, 11 am S&CD, 11 am S&CE, 11 am S&CF, 11 am S&CG, 11 am S&CH, 11 am S&CI, 11 am S&CJ, 11 am S&CK, 11 am S&CL, 11 am S&CM, 11 am S&CN, 11 am S&CO, 11 am S&CP, 11 am S&CQ, 11 am S&CR, 11 am S&CS, 11 am S&CT, 11 am S&CU, 11 am S&CV, 11 am S&CW, 11 am S&CX, 11 am S&CY, 11 am S&CZ, 11 am S&DA, 11 am S&DB, 11 am S&DC, 11 am S&DD, 11 am S&DE, 11 am S&DF, 11 am S&DG, 11 am S&DH, 11 am S&DI, 11 am S&DJ, 11 am S&DK, 11 am S&DL, 11 am S&DM, 11 am S&DN, 11 am S&DO, 11 am S&DP, 11 am S&DQ, 11 am S&DR, 11 am S&DS, 11 am S&DT, 11 am S&DU, 11 am S&DV, 11 am S&DW, 11 am S&DX, 11 am S&DY, 11 am S&DZ, 11 am S&EA, 11 am S&EB, 11 am S&EC, 11 am S&ED, 11 am S&EE, 11 am S&EF, 11 am S&EG, 11 am S&EH, 11 am S&EI, 11 am S&EJ, 11 am S&EK, 11 am S&EL, 11 am S&EM, 11 am S&EN, 11 am S&EO, 11 am S&EP, 11 am S&EQ, 11 am S&ER, 11 am S&ES, 11 am S&ET, 11 am S&EU, 11 am S&EV, 11 am S&EW, 11 am S&EX, 11 am S&EY, 11 am S&EZ, 11 am S&FA, 11 am S&FB, 11 am S&FC, 11 am S&FD, 11 am S&FE, 11 am S&FF, 11 am S&FG, 11 am S&FH, 11 am S&FI, 11 am S&FJ, 11 am S&FK, 11 am S&FL, 11 am 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INSURANCE & OVERSEAS MANAGED FUNDS

INSURANCES

Table listing various insurance companies and their managed funds, including Abbey Life Assurance Co. Ltd., Anney Life Assurance Ltd., and others.

Table listing insurance companies and their managed funds, including Life Assn. Co. of Pennsylvania, Norwich Union Insurance Group, and others.

Table listing insurance companies and their managed funds, including Standard Life Assurance Company, The Prudential Insurance Co. of America, and others.

Table listing insurance companies and their managed funds, including The Prudential Insurance Co. of America, Sun Life of Canada, and others.

Table listing insurance companies and their managed funds, including Sun Life of Canada, The Prudential Insurance Co. of America, and others.

Table listing insurance companies and their managed funds, including Sun Life of Canada, The Prudential Insurance Co. of America, and others.

Table listing insurance companies and their managed funds, including Sun Life of Canada, The Prudential Insurance Co. of America, and others.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including Auld Investment, First World Fund, and others.

NOTES
Prices are in pounds unless otherwise indicated and are quoted as at 11.00 a.m. on the day of publication.



FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds with columns for Name, Stock Price, and Yield. Includes 'Shorts' (Lives up to Five Years).

Five to Fifteen Years

Table of funds with 5-15 year maturities, including names like 'Five to Fifteen Years' and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds with over 15 year maturities, including names like 'Over Fifteen Years' and 'Over Fifteen Years'.

Undated

Table of undated funds, including names like 'Undated' and 'Undated'.

Index-Linked & Variable Rate

Table of index-linked and variable rate funds, including names like 'Index-Linked & Variable Rate'.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of international bank and overseas government sterling issues, including names like 'INT. BANK AND O'SEAS GOVT. STERLING ISSUES'.

CORPORATION LOANS

Table of corporation loans, including names like 'CORPORATION LOANS'.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans, including names like 'COMMONWEALTH AND AFRICAN LOANS'.

LOANS Public Bond and Ind.

Table of public bond and industrial loans, including names like 'LOANS Public Bond and Ind.'.

AMERICANS

Table of American stocks, including names like 'AMERICANS'.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks, including names like 'BEERS, WINES AND SPIRITS'.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road stocks, including names like 'BUILDING INDUSTRY, TIMBER AND ROADS'.

ELECTRICALS

Table of electrical stocks, including names like 'ELECTRICALS'.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks, including names like 'FOOD, GROCERIES, ETC.'.

LOANS—Continued

Continuation of loans table, including names like 'LOANS—Continued'.

BANKS & H.P.—Cont.

Continuation of banks and H.P. stocks, including names like 'BANKS & H.P.—Cont.'.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails, including names like 'FOREIGN BONDS & RAILS'.

HIRE PURCHASE, etc.

Table of hire purchase and other services, including names like 'HIRE PURCHASE, etc.'.

AMERICANS

Table of American stocks, including names like 'AMERICANS'.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks, including names like 'BEERS, WINES AND SPIRITS'.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and road stocks, including names like 'BUILDING INDUSTRY, TIMBER AND ROADS'.

ELECTRICALS

Table of electrical stocks, including names like 'ELECTRICALS'.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks, including names like 'FOOD, GROCERIES, ETC.'.

LOANS—Continued

Continuation of loans table, including names like 'LOANS—Continued'.

BANKS & H.P.—Cont.

Continuation of banks and H.P. stocks, including names like 'BANKS & H.P.—Cont.'.

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Table of foreign bonds and rails, including names like 'FOREIGN BONDS & RAILS'.

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FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks, including names like 'FOOD, GROCERIES, ETC.'.

CHEMICALS, PLASTICS—Cont.

Continuation of chemical and plastic stocks, including names like 'CHEMICALS, PLASTICS—Cont.'.

ELECTRICALS—Continued.

Continuation of electrical stocks, including names like 'ELECTRICALS—Continued.'.

ENGINEERING MACHINE TOOLS

Table of engineering and machine tool stocks, including names like 'ENGINEERING MACHINE TOOLS'.

DRAPERY AND STORES

Table of drapery and store stocks, including names like 'DRAPERY AND STORES'.

ELECTRICALS

Table of electrical stocks, including names like 'ELECTRICALS'.

FOOD, GROCERIES, ETC.

Table of food, grocery, and other stocks, including names like 'FOOD, GROCERIES, ETC.'.

CHEMICALS, PLASTICS—Cont.

Continuation of chemical and plastic stocks, including names like 'CHEMICALS, PLASTICS—Cont.'.

ELECTRICALS—Continued.

Continuation of electrical stocks, including names like 'ELECTRICALS—Continued.'.

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Table of food, grocery, and other stocks, including names like 'FOOD, GROCERIES, ETC.'.

FOOD, GROCERIES—Cont.

Continuation of food and grocery stocks, including names like 'FOOD, GROCERIES—Cont.'.

HOTELS AND CATERERS

Table of hotel and catering stocks, including names like 'HOTELS AND CATERERS'.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial stocks, including names like 'INDUSTRIALS (Miscel.)'.

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Advertisement for Financial Times newspaper with text 'Now read the FT at your leisure' and 'You don't have to worry about what is happening in the world when you are on holiday as the Financial Times is on sale in holiday resorts throughout Europe.' Includes a logo for 'INTERNATIONAL PAPERS'.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks, including names like 'CHEMICALS, PLASTICS'.

CHEMICALS, PLASTICS

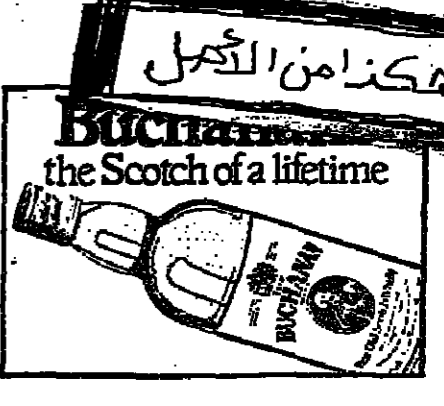
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INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, DuPont, and various pharmaceutical and chemical companies.

LEISURE—Continued

Table of leisure and entertainment stocks including television networks, film production companies, and media groups.

PROPERTY—Continued

Table of real estate and property-related stocks including land trusts, development companies, and REITs.

INVESTMENT TRUSTS—Cont.

Table of investment trusts offering various asset classes such as equity, income, and international funds.

OIL AND GAS—Continued

Table of oil and gas industry stocks including major energy companies and independent producers.

MINES—Continued

Table of mining stocks categorized by region: Central African, Australian, Overseas Traders, and Tins.

MOTORS, AIRCRAFT TRADES

Table of motor vehicles and aircraft-related stocks, including manufacturers and parts suppliers.

SHIPPING

Table of shipping and maritime industry stocks.

SHOES AND LEATHER

Table of shoe and leather goods industry stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile industry stocks.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks.

Motors and Cycles

Table of motor and cycle stocks.

Commercial Vehicles

Table of commercial vehicle stocks.

Components

Table of automotive component stocks.

Garages and Distributors

Table of garage and distributor stocks.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

PROPERTY

Table of property stocks.

INSURANCES

Table of insurance stocks.

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Table of leisure stocks.

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Table of leisure stocks.

MINES—Continued

Table of mining stocks including Central African, Australian, Overseas Traders, and Tins.

REGIONAL AND IRISH STOCKS

Table of regional and Irish stocks.

OPTIONS

Table of options and 3-month call rates.

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